



AN BILLE UM FHORBAIRT TIONSAIL, 1995
INDUSTRIAL DEVELOPMENT BILL, 1995

Mar a tionscnaíodh
As initiated

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AN BILLE UM FHORBAIRT TIONSAIL, 1995
INDUSTRIAL DEVELOPMENT BILL, 1995

BILL

entitled

5 AN ACT TO MAKE FURTHER PROVISION FOR THE
DEVELOPMENT OF INDUSTRY AND FOR THAT PUR-
POSE TO MAKE PROVISION FOR THE ESTABLISH-
MENT AND FUNCTIONS OF COUNTY ENTERPRISE
10 BOARDS, THE EXTENSION OF THE POWERS OF FOR-
FÁS AND ITS AGENCIES, THE AMENDMENT OF THE
INDUSTRIAL DEVELOPMENT ACTS, 1986 TO 1993, AND
THE SHANNON FREE AIRPORT DEVELOPMENT COM-
PANY LIMITED ACTS, 1959 TO 1991, AND FOR OTHER
15 MATTERS CONNECTED WITH THE MATTERS
AFORESAID.

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

1.—(1) This Act may be cited as the Industrial Development Act,
1995.

Short title,
collective citation,
construction and
commencement.

(2) The Industrial Development Acts, 1986 to 1993, and this Act,
20 so far as it relates to those Acts, may be cited together as the Indus-
trial Development Acts, 1986 to 1995.

(3) The Shannon Free Airport Development Company Limited
Acts, 1959 to 1991, and this Act, so far as it relates to those Acts,
may be cited together as the Shannon Free Airport Development
25 Company Limited Acts, 1959 to 1995.

(4) The Industrial Development Acts, 1986 to 1993, and this Act,
so far as it relates to those Acts, shall be construed together as one
Act.

(5) The Shannon Free Airport Development Company Limited
30 Acts, 1959 to 1991, and this Act, so far as it relates to those Acts,
shall be construed together as one Act.

(6) This Act shall come into operation on such day or days as may
be fixed therefor by order or orders of the Minister, either generally
or with reference to a particular purpose or provision, and different
35 days may be so fixed for different purposes and different provisions
of this Act.

Interpretation.

2.—(1) In this Act—

“the Act of 1993” means the Industrial Development Act, 1993;

“Agency” means Forbairt or IDA, as the context requires;

“the Company” means Shannon Free Airport Development Company Limited;

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“Forbairt” means the body established by that name by the Act of 1993;

“Forfás” means the body established by that name by the Act of 1993;

“IDA” means the body established by the name of “Industrial Development Agency (Ireland)” by the Act of 1993;

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“the Minister” means the Minister for Enterprise and Employment.

(2) In this Act—

(a) a reference to a section is a reference to a section of this Act unless it is indicated that reference to some other enactment is intended;

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(b) a reference to a subsection or paragraph is to the subsection or paragraph of the provision in which the reference occurs, unless it is indicated that reference to some other provision is intended.

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(3) In this Act, a reference to any enactment includes a reference to that enactment as amended by any other enactment including this Act.

Power of Agencies to acquire, hold and dispose of land and other property.

3.—The First Schedule to the Act of 1993 is hereby amended by the substitution, for paragraph 1(2) thereof, of the following:

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“(2) Forfás and each Agency shall have the power to acquire, hold and dispose of land and other property or any interest therein.”

Transfer of securities to Agencies.

4.—(1) Forfás shall determine the appropriate Agency to which each of the securities referred to in *subsection (2)* shall be transferred under that subsection and, for that purpose, shall draw up and submit for the Minister’s approval a Schedule showing the Agency to which it proposes that they be transferred.

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(2) Securities in any body corporate which were, immediately before the commencement of this subsection, standing vested in Forfás shall, on such commencement, be transferred to Forbairt or IDA without assignment, in accordance with the Schedule drawn up under *subsection (1)*.

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(3) (a) Where securities have been transferred to one of the Agencies under *subsection (2)*, and it subsequently appears to Forfás that any of the securities concerned should be further transferred to the other Agency (whether by reason of a change in the controlling interest of the body corporate concerned or otherwise), Forfás shall, following consultation with both Agencies, have

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power to direct that such further transfer take place without assignment.

5 (b) Where Forfás makes a direction under *paragraph (a)*, the transfer referred to in that paragraph shall have effect on the date of the notification referred to in *subsection (4)*.

(4) Where securities are transferred under this section, Forfás shall notify the body corporate concerned of the transfer and evidence of the transfer shall be entered in any register required to be maintained in respect of the securities by the body corporate concerned.
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(5) Every right and liability transferred by this section to an Agency may thereupon be sued on, recovered or enforced by or against that Agency in its own name and it shall not be necessary for that Agency to give notice to the person whose right or liability is transferred by this section of the transfer.
15

(6) A transfer of securities in a body corporate under this section shall not be affected by any provision, whether in the memorandum or articles of association of the body corporate or otherwise, purporting to restrict the transfer of such securities.

20 (7) Section 12 of the Finance Act, 1895, shall not apply to the vesting in an Agency of any property or right transferred by or under this Act.

(8) This section shall not apply to any securities held by Forfás, immediately before the commencement of any of the provisions of this section, in International Development Ireland Limited.
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(9) In this section—

(a) "securities" means stocks, shares and loans, and

(b) a reference to the appropriate Agency shall be construed as a reference to Forbairt or IDA, as the case may require.

30 5.—(1) An industrial development body may, without prejudice to its general responsibilities under this Act, perform any of its functions, provide any of its services or carry on any of its activities through a subsidiary (within the meaning of the Companies Act, 1963) which is wholly owned by that body and, accordingly, that body may, with the consent of the Minister and the Minister for Finance, for the purpose of such performance, provision or carrying on, form and register such a subsidiary. Establishment of subsidiaries.

(2) The memorandum and articles of association of a subsidiary referred to in this section shall be in such form as may be determined
40 by the industrial development body concerned, with the consent of the Minister and the Minister for Finance.

(3) (a) The Minister may give an industrial development body such policy directives as he considers appropriate in relation to any policy, programme or activity of a subsidiary and the body concerned shall comply or, as may be appropriate, secure compliance with the directive.
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(b) A directive under *paragraph (a)* shall not apply to any particular undertaking or person.

(4) A directive under *subsection (3)* in relation to the disposal of any assets or profits of a subsidiary shall not be given without the consent of the Minister for Finance.

(5) In this section, "industrial development body" means Forfás or either Agency.

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Power of Agencies to invest in certain bodies.

6.—(1) Forfás shall, in pursuance of its function of encouraging the development of industry and technology in the State, and in addition to any other powers assigned to it under the Act of 1993, have power to invest or make a loan, out of moneys at its disposal, in or to a body to which this section applies, subject to such financial limits and such other terms and conditions as may from time to time be specified in a scheme governing the making of such investments or loans drawn up by Forfás and the Agencies and sanctioned by the Minister with the concurrence of the Minister for Finance.

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(2) The power conferred on Forfás by *subsection (1)* shall, in relation to a specific scheme or schemes, be assigned to, and exercised by, the Agencies in accordance with such directions as Forfás, with the concurrence of the Minister, may from time to time determine.

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(3) The reference in *subsection (1)* to moneys at the disposal of Forfás—

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(a) includes a reference to moneys arising from schemes, grants and other financial facilities involving the disbursement of European Union Funds, and

(b) for the purposes of *subsection (2)*, means moneys at the disposal of the Agencies.

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(4) This section applies to a body which is a body corporate, partnership or other body which is established for the purpose of investing in industry in the State, or a particular sector of industry in the State, and which administers, or proposes to administer, an investment fund or funds for that purpose.

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Amendment of Shannon Free Airport Development Company Limited Act, 1959.

7.—(1) Paragraph 5 of the Schedule to the Shannon Free Airport Development Company Limited Act, 1959, is hereby amended by the insertion, after "Company", where it secondly appears, of "including any wholly-owned subsidiary of the Company".

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(2) Where a scheme made by the Company under the said paragraph 5, as amended, includes officers or servants of a wholly-owned subsidiary of the Company, the provisions of paragraphs (2) (c), (3) and (4) of the said Schedule shall apply to such officers or servants as they apply to officers or servants of the Company.

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Amendment of Shannon Free Airport Development Company Limited (Amendment) Act, 1986.

8.—(1) Section 3 (amended by the Industrial Development (Amendment) Act, 1991) of the Shannon Free Airport Development Company Limited (Amendment) Act, 1986, is hereby amended by the substitution of "£200,000,000" for "£150,000,000".

(2) Section 10 (b) of the Industrial Development (Amendment) Act, 1991, is hereby repealed.

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9.—No stamp duty shall be payable on any instrument under which any land, easement, way leave, water right or other right whatsoever over or in respect of the land or water is acquired by the Company, Forfás or the Agencies. Exemption from stamp duty.

5 10.—(1) This section applies to any body, referred to in the Schedule to this Act as a County Enterprise Board (“a Board”), established for the purpose of promoting and assisting economic development within its area of operations and incorporated with the approval of the Minister as a company limited by guarantee under
10 the Companies Act, 1963. County Enterprise Boards.

(2) The Minister may, out of moneys provided by the Oireachtas, make grants of such amounts as the Minister, with the consent of the Minister for Finance, may sanction to enable a Board to meet its administration and general expenses and to discharge its obligations
15 and liabilities incurred in the performance of its functions under *subsection (4)*.

(3) (a) The aggregate amount of grants made by the Minister under this section shall not exceed £100,000,000.

20 (b) The aggregate expenses, obligations and liabilities of a Board shall not exceed the total of the grants made to it under this section except to the extent of its receipts from other sources and provided for in *subsection (4) (f)*.

(4) A Board may for the purpose of promoting and assisting economic development within its area of operations, in particular by
25 means of enterprise creation and business development—

(a) make a loan, upon such terms and conditions as it may determine, to an undertaking,

(b) make a grant, upon such terms and conditions as it may determine, to an undertaking,

30 (c) make an equity investment, upon such terms and conditions as it may determine, in an undertaking,

(d) support, in such manner as may be deemed expedient, local developments likely to contribute to enterprise creation and business development or other economic benefits
35 and in general to foster in the area an awareness of the need for enterprise creation and development,

(e) subject to the prior consent in writing of the Minister, take over, purchase, lease, exchange, hire or otherwise acquire any real, leasehold or personal property and to sell, lease,
40 mortgage, exchange, dispose of or otherwise deal with any such real, leasehold or personal property,

(f) receive grants, donations, contributions, subscriptions, and generally manage, invest and expend all properties and moneys belonging to the Board,

45 (g) employ such personnel (including a chief executive officer) in such manner and on such terms as have been approved by the Minister (with the consent of the Minister for Finance) as the Board may think desirable or necessary for the furtherance of its objects, and

(h) do such other things as are consistent with its objects.

(5) (a) Where a Board makes a loan, grant or equity investment under this section, such loan, grant or equity investment shall be in such form and on such terms and conditions as may be specified in a scheme governing the loan, grant or equity investment sanctioned by the Minister with the consent of the Minister for Finance. 5

(b) A Board shall not borrow or give securities, or provide loan guarantees.

(c) The Minister may exercise any function under this section in relation to a Board either directly or by means of any person or body authorised to do so in pursuance of and in accordance with regulations made by the Minister under this section. 10

(6) The Minister shall not be liable for any loss suffered by a Board in the exercise of any function under this Act. 15

Expenses of
Minister.

11.—The expenses incurred by the Minister in the administration of this Act shall, to such extent as may be sanctioned by the Minister for Finance, be paid out of moneys provided by the Oireachtas.

SCHEDULE

Section 10.

COUNTY ENTERPRISE BOARDS

- The Carlow County Enterprise Board
- The Cavan County Enterprise Board
- 5 The Clare County Enterprise Board
- The Cork City Enterprise Board
- The Cork North County Enterprise Board
- The South Cork Enterprise Board
- The West Cork County Enterprise Board
- 10 The Donegal County Enterprise Board
- The Dublin City Enterprise Board
- The Fingal County Enterprise Board
- The South Dublin County Enterprise Board
- The Dun Laoghaire-Rathdown County Enterprise Board
- 15 The Galway County and City Enterprise Board
- The Kerry County Enterprise Board
- The Kildare County Enterprise Board
- The Kilkenny County Enterprise Board
- The Laois County Enterprise Board
- 20 The Leitrim County Enterprise Board
- The Limerick City Enterprise Board
- The Limerick County Enterprise Board
- The Longford County Enterprise Board
- The Louth County Enterprise Board
- 25 The Mayo County Enterprise Board
- The Meath County Enterprise Board
- The Monaghan County Enterprise Board
- The Offaly County Enterprise Board
- The Roscommon County Enterprise Board
- 30 The Sligo County Enterprise Board
- The Tipperary North County Enterprise Board
- The Tipperary South Riding County Enterprise Board
- The Waterford City Enterprise Board
- The Waterford County Enterprise Board
- 35 The Westmeath County Enterprise Board
- The Wexford County Enterprise Board
- The Wicklow County Enterprise Board

BILLE

(mar a tionscnaíodh)

dá ngairtear

Acht do dhéanamh socrú breise le haghaidh tionscal a fhorbairt agus chun na críche sin do dhéanamh socrú le haghaidh bunú agus feidhmeanna Bord Fiontar Contae, cumhachtaí Fhorfás agus a Ghníomhaireachtaí a leathnú, na hAchtanna um Fhorbairt Tionscail, 1986 go 1993, agus na hAchtanna um Chuideachta Forbartha Aerfort Neamhchustam na Sionna Teoranta, 1959 go 1991, a leasú, agus le haghaidh nithe eile a bhaineann leis na nithe réamhráite.

BILL

(as initiated)

entitled

An Act to make further provision for the development of industry and for that purpose to make provision for the establishment and functions of County Enterprise Boards, the extension of the powers of Forfás and its Agencies, the amendment of the Industrial Development Acts, 1986 to 1993, and the Shannon Free Airport Development Company Limited Acts, 1959 to 1991, and for other matters connected with the matters aforesaid.

*An tAire Fiontar agus Fostaíochta a thíolaic,
28 Meitheamh, 1995*

*Presented by the Minister for Enterprise and
Employment,
28th June, 1995*

BAILE ÁTHA CLIATH:
ARNA FHOILSIÚ AG OIFIG AN ISOLÁTHAIR

Le ceannach díreach ón Oifig Dhíolta Foilseachán Rialtais, Teach Sun Alliance, Sráid Theach Laighean,
Baile Átha Cliath 2, nó trí aon díoltóir leabhar.

DUBLIN:
PUBLISHED BY THE STATIONERY OFFICE

To be purchased through any bookseller, or directly from the Government Publications Sale Office,
Sun Alliance House, Molesworth Street, Dublin 2.

£2.00

ISBN 0-7076-1063-X



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